

CAPITAL REGION HOUSING CORPORATION

APPENDIX B

2022 UMBRELLA AGREEMENT OPERATING BUDGET SUMMARY

- 39 Properties: 1,142 units mixed income family/seniors housing

	2021 Board Amended	2021 Estimated Actuals	2021 Budget \$ Variance	2021 Budget % Variance	2022 CRHC Proposed	2022 Budget \$ Change	2022 Budget % Change	2023 Forecast Estimate	2024 Forecast Estimate	2025 Forecast Estimate	2026 Forecast Estimate
Revenue											
BCHMC Subsidy	2,745,149	2,749,928	4,778	0.2%	2,705,368	(39,782)	-1.4%	2,799,214	2,503,878	2,018,325	1,911,757
CMHC Mortgage Subsidy	45,557	29,829 (1)	(15,729)	-34.5%	- (4)	(45,557)	-100.0%	-	-	-	-
Tenant Rent Contribution	9,909,458	10,001,960	92,502	0.9%	9,965,150	55,691	0.6%	9,597,696	9,533,447	9,520,896	9,271,051
Misc Revenue - parking ar	42,301	47,350	5,049	11.9%	45,900	3,599	8.5%	44,207	43,912	43,854	42,703
Total Revenue	12,742,465	12,829,066	86,601	0.7%	12,716,418	-26,048	-0.2%	12,441,117	12,081,236	11,583,074	11,225,511
Expenditures											
Audit	18,523	16,562	1,961	10.6%	17,920	(603)	-3.3%	17,430	17,485	17,635	17,342
Caretaker	1,271,915	1,144,935 (2)	126,980	10.0%	1,246,208	(25,707)	-2.0%	1,212,139	1,215,946	1,226,368	1,206,010
Garbage	216,267	216,298	(31)	0.0%	226,136	9,869	4.6%	219,954	220,644	222,536	218,841
Gas	93,700	93,250	450	0.5%	101,740	8,040	8.6%	98,959	99,269	100,120	98,458
Hydro	250,000	244,060	5,940	2.4%	241,100	(8,900)	-3.6%	234,509	235,245	237,262	233,323
Insurance Premium	706,759	679,802	26,957	3.8%	781,850 (5)	75,091	10.6%	805,210	855,252	913,323	950,995
Insurance Deductible	158,213	45,580 (3)	112,633	71.2%	59,467 (6)	(98,746)	-62.4%	56,707	55,770	55,145	53,166
Landscape Maintenance	326,293	316,513	9,780	3.0%	327,356	1,063	0.3%	318,407	319,407	322,144	316,797
Land Lease	63,000	63,000	-	0.0%	63,000	-	0.0%	63,000	63,000	63,000	63,000
Leblond Strata	17,618	18,823	(1,206)	-6.8%	19,146	1,529	8.7%	19,529	19,920	20,318	20,724
Maintenance	694,328	672,910	21,418	3.1%	735,979	41,651	6.0%	715,859	718,107	724,262	712,239
Management Fee	1,501,164	1,501,164	0	0.0%	1,663,093 (7)	161,929	10.8%	1,698,840	1,683,612	1,648,048	1,652,780
Mortgage Payments	4,102,830	4,096,858	5,972	0.1%	3,907,519 (8)	(195,310)	-4.8%	4,013,992	3,676,531	2,981,226	2,811,849
Property Taxes	4,092	4,014	78	1.9%	4,180	88	2.1%	4,066	4,078	4,113	4,045
Transfer to Replacement F	2,204,709	2,200,000	4,709	0.2%	2,200,000	(4,709)	-0.2%	2,097,898	2,063,222	2,040,105	1,966,900
Water	880,347	906,770	(26,423)	-3.0%	925,970	45,623	5.2%	900,656	903,484	911,228	896,102
Total Expenditures	12,509,757	12,220,539	289,218	2.3%	12,520,664	10,907	0.1%	12,477,153	12,150,973	11,486,834	11,222,572
Total Umbrella Agreement S	232,708	608,527	375,819	-	195,754	-	-	-36,036	-69,737	96,240	2,940
Beginning Balance UOA Stabilization Reserve		2,588,625			3,119,425			3,273,952	3,237,916	3,168,180	3,264,420
Operating Surplus/(Deficit)		608,527			195,754			-36,036	-69,737	96,240	2,940
Caledonia Operation		(77,727)			(41,226)						
Ending Balance UOA Stabilization Reserve		3,119,425			3,273,952			3,237,916	3,168,180	3,264,420	3,267,359

Notes: (for variances +/- 10% and \$10,000)

- (1) 2021 CMHC Mortgage Subsidy variance due to accrual timing and discharge costs as mortgages mature.
 (2) 2021 Caretaker variance due to staff vacancies.
 (3) 2021 Insurance Deductible variance due to lower water/fire event costs than budgeted.
 (4) 2022 CMHC Mortgage Subsidy zero due to all CMHC mortgages matured and discharged.

- (5) 2022 Insurance Premium based on known rates charged in July 2021 and estimated increase in July 2022
 (6) 2022 Insurance Deductible based on \$100,000 total estimated across all portfolios.
 (7) 2022 Management Fee set at \$128 per unit per month required to balance Admin budget.
 (8) 2022 Mortgage Payments lower as mortgages mature.